

Waiver Valuation – Approved Methods for LPA's

Federal regulation requires that the preparer of a Waiver Valuation must have knowledge and sufficient understanding of the local real estate market to be qualified to complete the report. A Certified Assessor, Licensed Real Estate Broker/Associate Broker, Licensed Real Estate Salesperson, or Licensed Appraiser in the real estate market in which the transportation project is located is considered someone who possesses this knowledge and understanding and may complete a Waiver Valuation report. An unlicensed individual may also develop a report if they are competent and knowledgeable in the real estate market. Qualifications demonstrating this competency may be requested for approval.

The Local Public Agencies may use the Waiver Valuation for uncomplicated acquisitions with estimated just compensation up to \$10,000. A waiver valuation may be used for government to government transactions up to \$25,000 (see requirements in procedure manual). There are three types of Waiver Valuation methods that have been approved.

- 1) Market Study
- 2) Broker Price Opinion
- 3) Assessor's Sales Report

Any discount (less than 100%) to the fee value needs to be supported by market data. In the case of temporary rights, the LPA must either offer the 100% value or a capitalization or rental rate must be determined. The person developing the rate, must have sufficient knowledge in real estate and understand the steps involved in determining a capitalization or rental rate. The rate may be developed by the person providing the report or developed by a separate person and incorporated into the report. The rate must be provided with the supporting sales data or its source provided.

With support from the report developed, the LPA shall set the Estimated Just Compensation for acquisitions.

Attached you will find the following for each type of Waiver Valuation Report:

- Preparer Certification
- Requirements
- Example Reports (Addendum)

Reminder: If the good faith offer value is \$10,000 or under, the person preparing the Waiver Valuation may also acquire the property. If the value is over \$10,000, they are not allowed to acquire.

WAIVER VALUATION – PREPARER CERTIFICATION 01-2022

I certify that:

- I am: ☐ In good standing with the State as a licensed Real Estate Broker, Associate Broker, Salesperson, Appraiser, or Certified Assessor.
☐ Not licensed in the real estate profession (qualifications provided in attachment).
- I did not base my analysis and/or in the report on the race, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the current owner or occupants of the properties in the vicinity of the subject property(ies).
- Neither my employment nor my compensation is contingent upon the reporting of a predetermined price opinion or direction in price opinion that favors the cause of the client, the amount of the price estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. In addition, if this is a Broker's Price Opinion, the subject and the sales relied upon in making said report were as represented by the photographs and were the most similar to the properties affected by the transportation project and the choice of these sales was not influenced by my client.
- No one has attempted to unduly influence or coerce me, or those assisting with the report, regarding any aspect of the report.
- I have not, and will not, reveal the findings and results of the report to anyone other than my client, and I will not do so unless authorized by my client, or, until I am required to do so by due process of law, or until I am released from the obligation by having publicly testified as to such findings.

I certify that, to the best of my knowledge and belief, except as otherwise noted in this report, that:

- I am competent and have sufficient knowledge and experience in the market area to complete this report.
- The statements contained in this report are true, and the information is correct, subject to the limiting conditions described.
- This report is to be used for the purchase, exchange, and/or lease of property in conjunction with a transportation project.
- This report has been made in conformity with the appropriate State & Federal laws, regulations, policies and procedures which apply to the type of report.
- I, and anyone providing significant professional assistance to me, have no present or prospective interest in the property(ies) that is the subject of this report and have no present or prospective personal interest or bias with respect to the participants in the transaction. Person(s) providing significant professional assistance are:

Names

The certification in this report is subject to the following assumptions and limiting conditions:

- I will not be responsible for matters of a legal nature that affect either the property(ies) being priced or the title to it/them, except for information that I know, or became aware of, during the research involved in preparing this report. I assume that the title is good and marketable and will not render any opinions about the title.
- I will not give testimony or appear in court because of the report, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- For purposes of this assignment, I have been informed that the subject property(ies) should be looked at under the assumption that the property is free of any and all contaminants. I have noted in the report any adverse conditions (such as deterioration, adverse environmental conditions, etc.) observed during the inspection of the subject property(ies) or that I had prior knowledge of or became aware of during the research involved in preparing this report. Unless otherwise stated in this report, I have no knowledge and assume there are no hidden or unapparent physical deficiencies or adverse conditions of the property(ies) that would make the property(ies) less valuable, and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist. This report is not an environmental assessment of the property(ies). Expert testing should be done, if so desired.
- This report is not an appraisal and is not purported to comply with the Uniform Standards of Professional Appraisal Practice; Appraisal standards under the Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act; or the Standards of the Federal Financial Institutions Regulatory Agencies; or FNMA/FHLMC Appraisal Guidelines.
- Unless specifically noted in the report, an interior inspection of any of the property(ies) was not completed.
- I obtained the information, estimates, and opinions (if applicable) that were expressed in the report from sources that I consider to be reliable and believe them to be true and correct. I do not assume responsibility for the accuracy of any such items.

X _____ Date of Report: _____
Name: _____ License Type: _____ License #: _____

A Market Study is defined as an analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. Source: The Dictionary of Real Estate Appraisal, 6th Edition, 2015, Appraisal Institute, Chicago, Ill, p. 140. A market study is a macroeconomic analysis that examines the general market conditions of supply, demand, and pricing or the demographics of demand for a specific area or property type. Source: The Appraisal of Real Estate, 14th Edition, 2013, Appraisal Institute, Chicago, Ill, p. 300.

A market study examines a specific area and specific property type or use and not an individual property. If an opinion is made regarding the selection of sales or market value (limiting the list of sales to specific sales), the Market Study may be considered an appraisal. Individuals must use caution when developing a Market Study for it not to be considered an appraisal.

To complete the Market Study, the preparer shall:

- If licensed, be in good standing with the State of Michigan with a valid State issued Real Estate License, Assessor's License, or Appraiser License.
 - Individuals not licensed as a Real Estate Appraiser do not need to comply with USPAP unless it is specifically requested or required by the client.
 - Licensed Real Estate Appraisers must comply with the Michigan Occupational Code but may complete a market study under USPAP as an "other" valuation service (see Advisory Opinion 21). Standards 1, 2, record keeping rule, and scope of work rule do not apply. Since Standard 2 does not apply, a certification is not required per USPAP; however, MDOT does require it. The ethics, competency, and jurisdictional exception rules do apply.
- Be knowledgeable and competent in the project's market area and the task assigned.
- Provide an analysis which is objective.
- Not discuss the report or analysis subject matter with anyone besides the client/vendor of the report except to gain access to the property.
- Perform duties in a timely, professional, ethical, and competent manner.
- Notify client/vendor of any activities of any related parties which could be identified as collusion, coercive, or fraudulent. If actions originate from the client/vendor, report activities to the Michigan Department of Transportation's Local Agency Program Real Estate Coordinator.
- Have no interest in the real property for which the report will assist in setting the Estimated Just Compensation.
- Retain all supporting documentation for a minimum of six years or the amount of time state law requires. Records can be a printout, digital, or a combination of both. Retain at a minimum:
 - Market Study Report
 - Information used to verify data: sources of data, discussions notes, MLS printout, conveyance deed, etc. for each property.
 - Any document used to establish characteristics of the subject e.g. tax record.
 - All photos of the subject market area or properties if used in the report.

The report at a minimum is to include:

- Discussion of Scope of the work. Provide a statement of the purpose of the report, intended use, type and extent of market data used, type of inspection completed, etc.
- Definition of the general characteristics of the market area and analysis of inventory and the market including trends. Define the typical lot size for specific use in the market area. Define similar market area(s) used for data if not in direct market area.
- Define the search criteria for the sales data. Define the specific property type/s to be studied; based on highest & best use and/or zoning.

- Cite sources of property data. Use verifiable sources whenever possible and use identification numbers e.g. MLS#, tax#, APN, Doc# etc. if applicable.
- Define range of sale dates and the appropriate number of sales and/or listings for the sample size (for each property type); for example, 5 to 10 sales. If this sample size is not met, then expand or decrease the search parameters to get an appropriate number of transactions. First try changing the range of sale dates. If resultant sales are older (example 4 or 5 years old), expand another search parameter instead. Note: Sales should not be removed from the study unless they are a non-arm's length transaction, etc. or found to be of a different use than the study.
- Develop data analysis sales summary grids. All interpretations of the data should be based on descriptive statistics. Descriptive statistics include minimum, maximum, mean, median, standard deviation, coefficient of variation (COV), coefficient of dispersion (COD), etc. A range of the sale prices can be made using the average sale price and standard deviation. The only adjustments applicable in a market study are transactional adjustments (real property rights, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions) and should be supported by data in the report and/or the work file. No property adjustments (location, physical, economic and legal characteristics and non-realty components) are made. The sales then can be presented in a summary format that indicates the unit price for each sale.
- Market Study area map & sales location map.
- An explanation of the discount to fee value, if developed. Preparer must be knowledgeable and competent to develop a discount to the fee value for purchases less than fee (e.g. sidewalk easement, temporary rights) and these adjustment determinations must have supporting data. Supporting documentation on discount and/or capitalization or rental rate, if not in the report, must be retained in LPA's files and available for review if requested by oversight agencies. If obtained from published source, the source must be cited.
- The following paragraph, or similar in content, is required within the Market Study if being completed by a licensed appraiser or by an individual required by the client to act under USPAP guidelines.

A market study (a.k.a. waiver valuation) is an appraisal service under the Uniform Standards of Appraisal Practice (USPAP). The scope of the assignment is such that development and reporting of the market study is not covered under specific performance standards of USPAP, i.e., Standard 1 and Standard 2. However, the Ethics Rule, Competency Rule and Jurisdictional Exception Rule of USPAP do apply. In addition, this market study complies with the Uniform Relocation Assistance and Real Property Acquisitions Policies Act (the Uniform Act) – Common Rule – 49 CFR Part 24. The intent of the assignment and scope of work is to provide a credible narrative report within the context of its intended user and limited intended use.

- Executed Market Study Certification.

Based on the above guidelines the resulting report would not be considered an appraisal report. Therefore, it may be signed by a Limited Licensed appraiser without a Supervisory Appraiser also signing the report if the assignment was completed by a Limited Licensed Appraiser.

A Broker Price Opinion (BPO) is defined as a market analysis of real property for a fee performed by a Real Estate Broker or Associate Broker (BROKER) licensed under article 25 of the Michigan Occupational Code which does not involve a federally related transaction if the market analysis is put in writing..." Source: Appraisal Institute's State Laws Affecting the Performance of Appraisals/BPOs/CMA/BOVs By Real Estate Brokers and Salespersons, January 2, 2019. Federally regulated transactions for the above definition is defined for Federal banking law (12 USCA 3350) as "Any real estate-related financial transaction which: (A) a federal financial institutions regulatory agency or the Resolution Trust Corporation engages in, contracts for, or regulates; and (B) requires the services of an appraiser" The Dictionary of Real Estate Appraisal, 6th Edition, 2015, Appraisal Institute, Chicago, Ill.; therefore acquisitions under transportation projects are not considered a Federally regulated transaction in the above definition.

To complete the BPO the BROKER shall:

- Be in good standing with the State of Michigan with a valid State issued Real Estate Broker or Associate Broker license.
- Be knowledgeable and competent in the project's market area and the task assigned.
- Personally visit the sites, if possible, conduct the inspection, take photos, personally choose the sales, and submit the completed BPO.
- Provide analyses and opinions which are objective.
- Not discuss the BPO report or analysis subject matter (price or observations) with anyone besides the client/vendor of the report except to gain access to the property.
- Perform duties in a timely, professional, ethical, and competent manner.
- Notify client/vendor of any activities of any related parties which could be identified as collusion, coercive, or fraudulent. If actions originate from the client/vendor, report activities to the Michigan Department of Transportation's Local Agency Program Real Estate Coordinator.
- Have no interest in the real property for which the BPO will assist in setting the Estimated Just Compensation.
- Retain all BPO supporting documentation for a minimum of six years or the amount of time state law requires. Records can be a printout, digital, or a combination of both. Retain at a minimum:
 - BPO Report
 - Information used to verify property sale data, which could include MLS printout for each property, conveyance, document, etc. for each sale.
 - Any document used to establish characteristics of the subject e.g. tax record.
 - All photos of the subject market area or properties used in the report.

The BPO shall contain at a minimum:

- The following statement in boldface print "**This is a market analysis, not an appraisal and was prepared by a licensed real estate broker or associate broker, not a licensed appraiser.**" Failure to add this statement to the report may result in the individual being subject to penalties.
- Discussion of Scope of the work. Provide a statement of the purpose of the report, intended use, type and extent of market data used, type of inspection completed, etc.
- Definition of the general characteristics of the market area and analysis of inventory and market. Define similar market area(s) used for sales if not in direct market area.

Waiver Valuation: Broker Price Opinion – Requirements 12/2021

- Defined vacant land search criteria for the sales data; type of property being researched (zoning, use, size, etc.).
- Cited sources of property data. Use verifiable sources whenever possible and cite the sources and use identification numbers e.g. MLS#, tax#, APN, Doc# etc. if applicable.
- Report of any physical deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, wetland, etc.) that would make the property less valuable if known or visible.
- Maps of transportation project area, market area map, and any market areas utilized in the report, along with maps indicating the sales/listing locations.
- Photos of the vacant land sales/listings (at least one front view of each property).
 - Note date photo taken/date visited property, if applicable
 - Ensure correct photos were used prior to final submission.
 - Photos containing people, pets/animals, and/or inappropriate/graphic content should not be in any photos.
- Vacant land sales that reflect the prevailing forces driving the same market as the project's market; similar economic conditions, zoning and uses (residential, multifamily, commercial, etc.) as the properties affected in the project area. There may be more than one BPO completed for different property types (residential lots, residential 1 acre to 5 acres, commercial, etc.) depending on the properties impacted within the project.
 - a. The sales should represent a specific property type or use within the transportation project area and not an individual property, unless directed otherwise by client.
 - b. Analyze the sales and make adjustments accordingly. Market condition adjustments are to be made as of the date of closing.
 - c. It is preferable for the sales to be within the last 6 months but may be older if there is not at least 3 sales or limited sales data. If the target number of transactions is not within an appropriate sample size, either increase or decrease the search parameters (e.g. sales date) to get an appropriate sample size. Listings may be used to support the recommended value range or price.
 - d. Price opinion may be a specific price or range of values, depending on client's requirements.
 - e. Provided in a table format and cite at a minimum: identification numbers e.g. tax# and address, size, sales price, date sold, and zoning.
- Comments on any situation which falls outside the Guidelines set forth and explain how it impacted the report and the resolution used by the BROKER.
- If knowledgeable and competent to do so, develop a discount to the fee value for purchases other than fee. These adjustment determinations must have supporting data. Supporting documentation on discount and/or capitalization or rental rate, if not in the report, must be retained in LPA's files and available for review if requested by oversight agencies. If obtained from published source, the source must be cited in the report.
- Executed Broker's Certification.

Waiver Valuation: Assessor's Sales Report – Requirements 12/2021

An Assessor Sales Report (ASR) meets the criteria of a Waiver Valuation under the following criteria:

To complete the ASR the assessor shall:

- Have a valid Certified Assessor license in the State of Michigan.
- Be knowledgeable and competent in the project's market area and the task assigned.
- Perform duties in a professional, ethical, and competent manner.
- Have no interest in the real property for which the waiver valuation will assist in setting the Estimated Just Compensation.
- Report any person attempting to unduly influence or coerce the assessor regarding any aspect of a waiver valuation. If actions originate from the local public agency, report the activities to the Michigan Department of Transportation's Local Agency Program Real Estate Coordinator.

The assessor will provide a report that shall consists of at a minimum:

- Scope of the work (purpose of the report, intended use, type and extent of market data used).
- Brief written description of the market area including general characteristics of the area (streets that border the market area, types of property located in the market area, etc.), sales inventory of the type of property (low/high for the time), market appreciating/depreciating, etc. Define similar area(s) used for sales if not in direct market area.
- Defined vacant land search criteria for the sales data; type of property being researched (zoning, use, size, etc.).
- Vacant land sales:
 - Data must contain at least 2 vacant land sales. If the data search needs to be expanded into additional governmental boundaries, more than one Assessor's Sales Report may be used by the Local Agency. Extracted/allocated land sales from improved properties could be used as additional supporting data, but not as the only data. If 2 sales cannot be produced through the Assessor's Sales Report(s) for the market area, one of the other two types of Waiver Valuation methods (Market Study or Broker Price Opinion) must be used.
 - In the same defined market as the project or in a market that reflects the same prevailing forces driving the project's market.
 - Are similar in characteristics of a type of property (not individual subject property) e.g. zoning, use, size, etc. Separate reports may be provided by the assessor for different property types (residential lots, residential 1 acre to 5 acres, commercial, etc.) depending on the property impacted within the project. The sales should represent a specific area and specific property type or use and not an individual property.
 - Provided in a table format and cite at a minimum: identification numbers e.g. tax# and address, size, sales price, date sold, and zoning.
 - Are based upon all sales returned within the defined search criteria, not a selection of sales from the search results. Sales should not be removed unless

Waiver Valuation: Assessor's Sales Report – Requirements 12/2021

for reasons such as properties that contain improvements, non-arm's length transaction, known to be contaminated, or found to be of a different use than the search criteria.

- Sold within the last 6 months (preferable), but may be older if there is limited sales data. If the resultant number of transactions is not within an appropriate sample size, either increase or decrease the search parameters (e.g. sales date, use a similar market area, etc.) to get an appropriate sample size.
- The sales data and prices indicated are used to provide a range of market prices and will not provide a specific opinion of value.
- Use descriptive statistics to describe the sale prices of the sale data. Descriptive statistics include minimum, maximum, mean, median, standard deviation, coefficient of variation (COV), coefficient of dispersion (COD), etc. A range of the sale prices can be made using the average sale price and standard deviation.
- If knowledgeable and competent to do so, develop a discount to fee value for less than fee purchases. These adjustment determinations must have supporting data. Supporting documentation on discount and/or capitalization or rental rate, if not in the report, must be retained in LPA's files and available for review if requested by oversight agencies. If obtained from published source, the source must be cited.
- A transportation project area map, maps of any market areas utilized in the report shall be used. A sales location map may also be included.
- Executed assessor's certification (see below).

*If not included in the Assessor's Sales Report, the LPA may develop supplemental information to the assessor's sales data that includes:

- Scope of work – needs to be provided to assessor for their review and approval.
- Maps
- Present the sales data in a summary format that indicates the address/tax ID, sales price, zoning/use, size, and date sold for each sale.
- Use descriptive statistics to describe the sale prices of the sale data. Descriptive statistics include minimum, maximum, mean, median, standard deviation, coefficient of variation (COV), coefficient of dispersion (COD), etc. A range of the sale prices can be made using the average sale price and standard deviation.
- If a discount to the fee value for purchases other than fee is used, these adjustment determinations must be developed by someone knowledgeable of real estate and have supporting data. Supporting documentation on discount and/or capitalization or rental rate, if not in the report, must be retained in LPA's files and available for review if requested by oversight agencies. If obtained from published source, the source must be cited in the report.

WAIVER VALUATIONS

ADDENDUM

Sample Reports

Market Study

Broker Price Opinion

Assessor's Sales Report

NOTE: This Market Study Report is an example developed by a Licensed Appraiser

MARKET STUDY REPORT:

Road & I-94
XX Township
XX County, Michigan

Job No. XXXXXX

PREPARED FOR:

XXXXXX

Real Estate Services Property Specialist
Michigan Department of Transportation
Southwest Region
1501 E. Kilgore Road
Kalamazoo, MI 49001

PREPARED BY:

The Appraiser

Appraisal Senior Analyst
Michigan Department of Transportation – Real Estate Services
425 West Ottawa Street
P.O. Box 30050
Lansing, MI 48909

REPORT DATE:

January 7, 2021

INSPECTION DATE:

November 19, 2020

MARKET STUDY REPORT

A market study (a.k.a. waiver valuation) is an appraisal service under the Uniform Standards of Appraisal Practice (USPAP). The scope of the assignment is such that development and reporting of the market study is not covered under specific performance standards of USPAP, i.e., Standard 1 and Standard 2. However, the Ethics Rule, Competency Rule and Jurisdictional Exception Rule of USPAP do apply. In addition, this market study is intended to comply with the Uniform Relocation Assistance and Real Property Acquisitions Policies Act (the Uniform Act) – Common Rule – 49 CFR Part 24 and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The intent of the assignment and scope of work is to provide a credible narrative report within the context of its intended user and limited intended use.

SCOPE OF WORK

The objective of the scope of work is to identify the problem and determine appropriate methods to develop credible results. The following describes the scope of work.

Purpose of the Market Study: The market study identifies a range of prices for properties in the defined market study area and not to a specific property. The sales are categorized by their highest and best use. In this study, as rural residential uses. A work file is maintained with the data utilized in this study.

Intended User: The intended user is the Michigan Department of Transportation.

Intended Use: The *sole* intended use is to assist in determining just compensation for uncomplicated grading permits and/or other small temporary or permanent acquisitions for the 15 Mile Road and I-94 bridge and road improvements. This area includes the east and west sides of 15 Mile Road, north and south of I-94 in Marshall Township, Calhoun County, MI. ***The market study is not intended for any other use, or to be relied upon by any other party.***

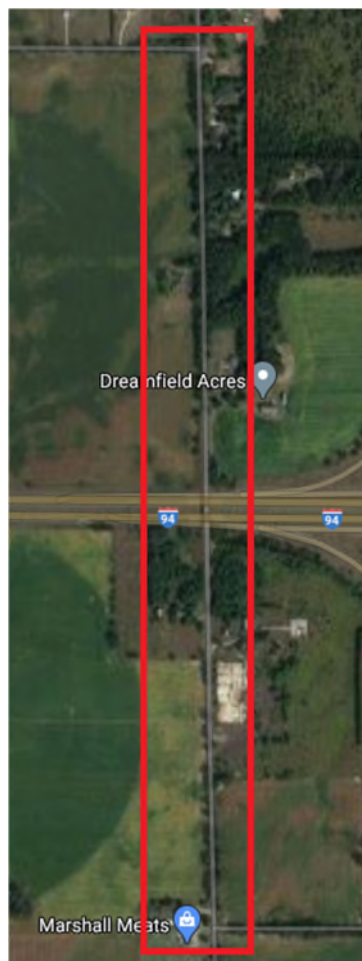
Extent of Inspection: An exterior inspection of the subject area was completed on November 19, 2020 by Brian M. Sinclair, MAI. Additional data was considered from MDOT project plans, County GIS and Google Maps.

Type and Extent of Market Data Considered: The extent of collecting, confirming and analyzing the market data is as follows:

- Data sources include the SWMRIC/MichRIC Multiple Listing Service and public records.
- Sales of rural residential and agricultural (5-15 acres) vacant land within the Marshall School District.
- Sales dates from January 1, 2018 to the date of this analysis.

MARKET STUDY DATA ANALYSIS

The market study area is primarily a rural residential and agricultural area located just northwest of the city of Marshall.



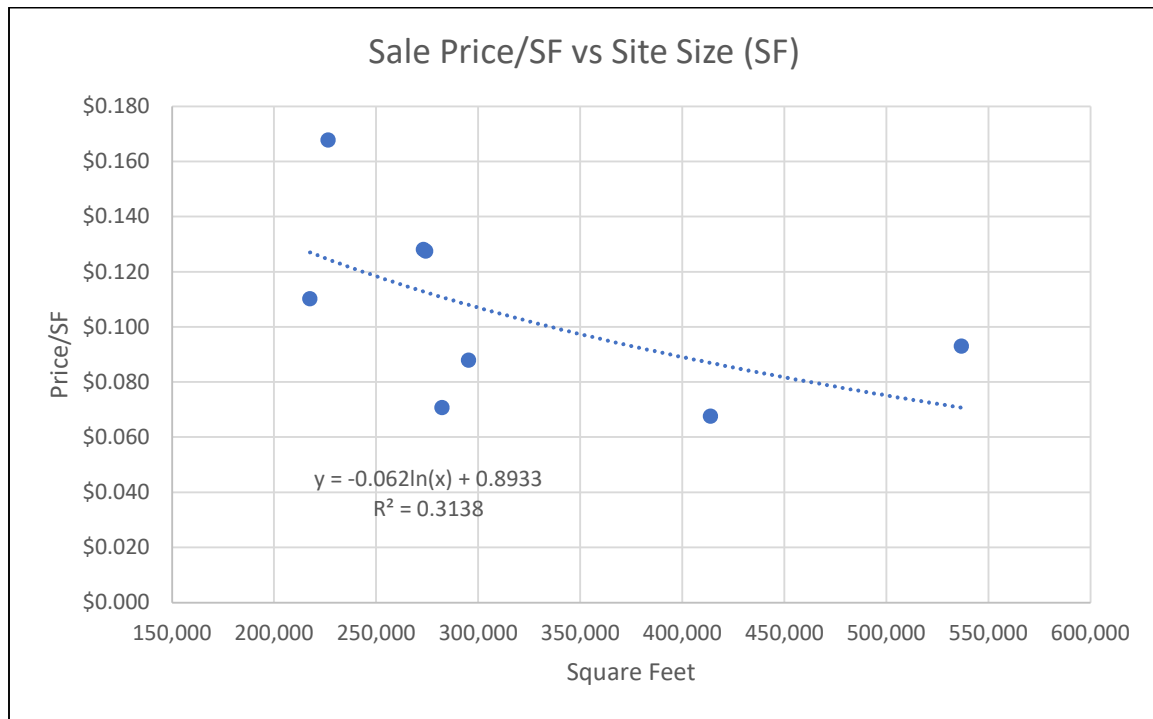
The table located on the following page summarizes the sales found that met the search parameters within the market study area. The unit rate determined to be most applicable in making comparisons is price per SF.

Market Study Vacant Land Sales

Comp #	Status	List Number	Street #	Street Name	Sold Date	Sold Price	Lot SF	SP/SF	Lot Acres	SP/Ac	Use	Municipality	DOM
1	Sale	N/A		B Drive North	9/10/2018	\$26,000	295,337	\$0.088	6.780	\$3,835	Rural Residential / Agricultural	Marengo Twp	N/A
2	Sale	18037026		Verona Road	9/27/2018	\$28,000	413,820	\$0.068	9.500	\$2,947	Rural Residential / Agricultural	Marshall Twp	9
3	Sale	N/A		B Drive North	1/15/2019	\$50,000	536,659	\$0.093	12.320	\$4,058	Rural Residential / Agricultural	Marengo Twp	N/A
4	Sale	19001585		F Drive North	3/5/2019	\$38,000	226,425	\$0.168	5.198	\$7,311	Rural Residential / Agricultural	Marengo Twp	238
5	Sale	19015786	#6	Samantha Lane	5/24/2019	\$20,000	282,269	\$0.071	6.480	\$3,086	Rural Residential / Agricultural	Marengo Twp	360
6	Sale	19019344	9136	15 1/2 Mile Rd	7/11/2019	\$35,000	273,121	\$0.128	6.270	\$5,582	Rural Residential / Agricultural	Fredonia Twp	9
7	Sale	19038780		18 Mile Rd	9/30/2019	\$24,000	217,582	\$0.110	4.995	\$4,805	Rural Residential / Agricultural	Lee Twp	25
8	Sale	20027070	26497	C Drive North	9/24/2020	\$35,000	274,297	\$0.128	6.297	\$5,558	Rural Residential / Agricultural	Sheridan Twp	49

	Lot SF	SP/SF	Lot Acres	SP/Ac
Low End of Range	217,582	\$0.068	4.995	\$2,947
High End of Range	536,659	\$0.168	12.320	\$7,311
Mean	314,939	\$0.107	7.230	\$4,648
Median	278,283	\$0.102	6.389	\$4,432
Std Dev		\$0.034		\$1,471
COD (Std Dev / Median)		33%		33%
COV (Std Dev / Mean)		32%		32%
Min @ 1 Std Dev		\$0.073		\$3,176
Max @ 1 Std Dev		\$0.140		\$6,119

Below is a graph of the sales used in this market study.



Summary: The unadjusted sales indicate the following characteristics:

	Price/SF	Price/Acre
Low end of range	\$0.068	\$2.947
High end of range	\$0.168	\$7,311
Average	\$0.107	\$4,648
Median	\$0.102	\$4,432
Std Deviation	\$0.034	\$1,471
Coefficient of Dispersion (COD = StdDev/Median)	33%	33%
Coefficient of Variation (COV = StdDev/Avg)	32%	32%
Min @ 1 Std Dev	\$0.073	\$3,176
Max @ 1 Std Dev	\$0.140	\$6,119

Therefore, after applying statistical analysis to the data identified in the area targeted for the time period described, the estimated sale prices of rural residential land in the market area, as of November 19, 2020, has a most likely/probable (within 1 standard deviation) range of \$0.073/SF to \$0.140/SF with an average of \$0.107/SF, which is equivalent to \$3,176 to \$6,119/acre with an average of \$4,648/acre. The chart above, sale price/SF vs site size (SF), illustrates that typically smaller parcels sell at higher prices/SF and larger parcels sell at lower prices/SF.

CONSENT TO GRADE COMPENSATION

Compensation for the grading permit is estimated based on a land rental rate. It is calculated using the fee simple unit rate for the land and an overall capitalization rate. The formula is as follows:

$$\begin{aligned}
 &\text{Grading Permit Area} \\
 &\times \text{Fee Simple Land Value Unit Rate} \\
 &= \text{Grading Permit Fee Simple Land Value} \\
 &\times \text{Land Overall Capitalization Rate} \\
 &= \text{Annual Consent to Grade Compensation}
 \end{aligned}$$

Based on land lease rate data from the RealtyRates.com Investor Survey (4Q 2020) and the land use of the market study, a range of vacant land overall capitalization rates is 7.5% to 11%. The cap rate indicates the “annual” rate of return.

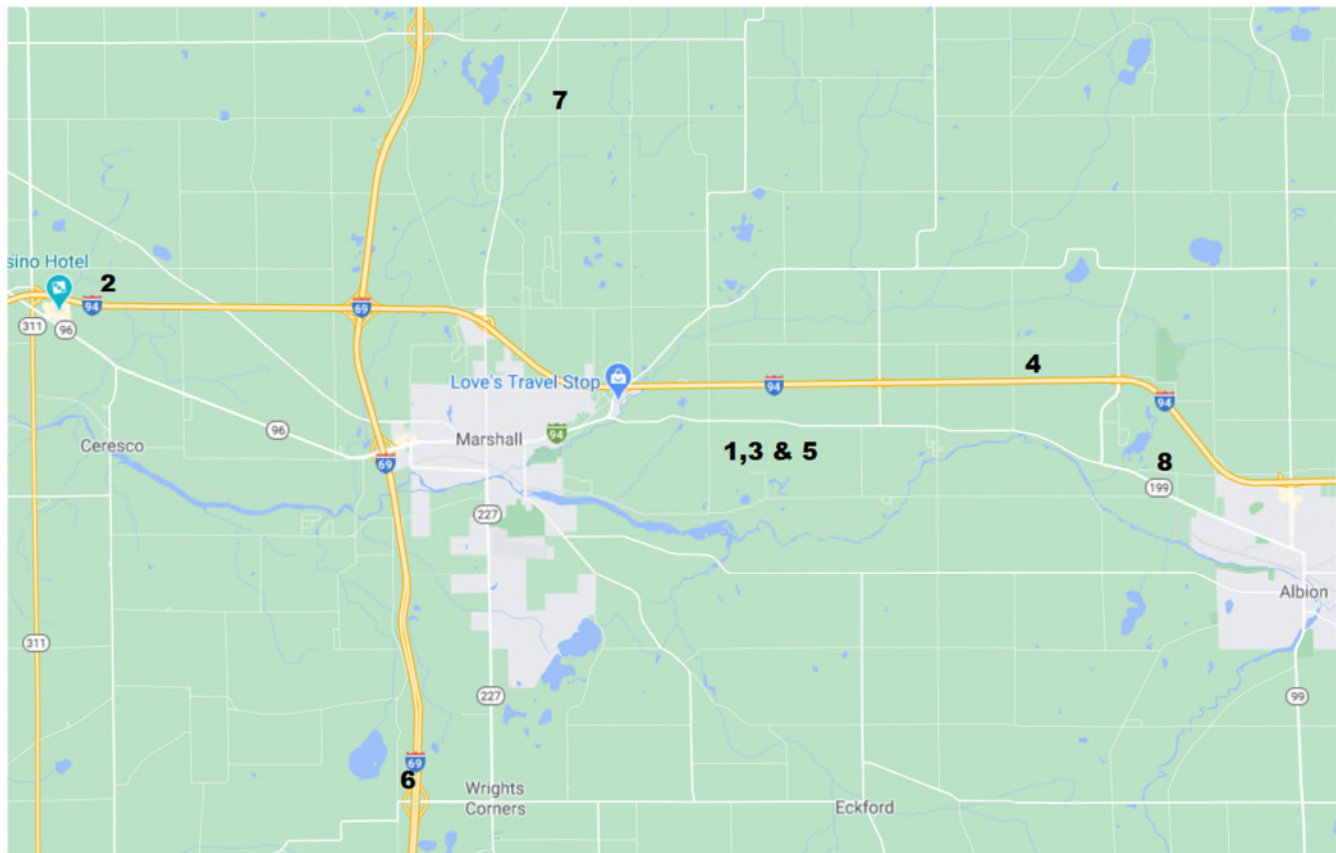
Realty Rates - Land Lease Cap Rates						
<u>Property Type</u>	<u>Date</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Average</u>	<u>Mid Point</u>	<u>Avg-Max MidPt</u>
Apartments	4Q 2020	1.46%	8.93%	5.27%	5.20%	7.10%
Golf	4Q 2020	1.66%	14.60%	7.77%	8.13%	11.19%
Health Care/Senior Housing	4Q 2020	1.82%	9.68%	5.93%	5.75%	7.81%
Industrial	4Q 2020	1.55%	8.80%	5.64%	5.18%	7.22%
Lodging	4Q 2020	1.65%	14.00%	6.31%	7.83%	10.16%
Mobile Home/RV Park	4Q 2020	1.17%	11.48%	6.54%	6.33%	9.01%
Office	4Q 2020	1.46%	8.68%	5.37%	5.07%	7.03%
Restaurant	4Q 2020	2.46%	14.00%	7.41%	8.23%	10.71%
Retail	4Q 2020	1.50%	9.93%	5.79%	5.72%	7.86%
Self-Storage	4Q 2020	1.50%	9.15%	6.73%	5.33%	7.94%
Special Purpose	4Q 2020	2.10%	15.89%	7.76%	9.00%	11.83%
	Low	1.17%	8.68%	5.27%	5.07%	7.03%
	High	2.46%	15.89%	7.77%	9.00%	11.83%
	Avg	1.67%	11.38%	6.41%	6.52%	8.89%
	Mid Pt	1.82%	12.29%	6.52%	7.03%	9.43%
	Median	1.55%	9.93%	6.31%	5.75%	7.94%
All Properties (Wt Avg)	4Q 2020	1.17%	15.89%	6.41%	8.53%	11.15%

ADDENDUM

Vacant Land Sales Appraiser Qualifications and Licenses

Vacant Land Sales

Rural Residential/Agricultural Land Sales





List Number: 18008052
Area: Battle Creek - B
Municipality: Marengo Twp
Lot Dimensions: 300X910.5
Cross Streets: B Drive N and 20 mi rd
Waterfront: No

Property Sub-Type: Acreage
Sub-Area: B06 - Marshall/Albion E.
County: Calhoun
Possession: Close of Escrow

Status: Sold
List Price: 29,900
Original List Price: \$34,900
List Price/Acre: 4,410.03
Sold Price/Acre: 3,834.81
Days On Market: 164
Cumulative DOM: 164
Tax ID #: 131528500500
Lot Acres: 6.78
Lot Square Footage: 295,336
Road Frontage: 300

Directions: Eastern River Road/ B Dr. North to Samantha Drive. Left and left again.

Legal:
Taxable Value: 18,679
Annual Property Tax: 892.65
School District: Mar-Lee

SEV: 20,500
Tax Year: 2017
Zoning:

For Tax Year: 2016
Homestead %: 0
Special Assmt/Type: NK

Assoc. Amenities:	Lot Description:	Terms Available:	Cash; Conventional
Assoc. Fee Incl.:	Mineral Rights: Yes	Util Avail at Street:	None
Auction Details:	Outbuildings:	Utilities Attached:	None
Docs at List Office: Survey	Sale Conditions: None	Water Fea. Amenities:	
	Street Type:	Water Type:	
	Association Info.:		

Marketing Remarks:

Agent Only Remarks:

Commission Comments: Call Mike Caron today at 269-3172594 two purchases great 6+ acre wooded lot in a very small group of building sites off the drive north. Very low density were several higher end homes already built. Track is been perfect already, it is also known as B Dr., North, Lot 5. Lot ^ right next to this property is also available for a total of almost 13 acre parcel

Seller: Owner **SA:** 0% **BA:** 3% **Trans Coord:** 0% **Var:** No **Exclusive Agency:** No **RP:** No

List Off:	Name	Primary Phone	Email	Other
List Agt:	Real Estate One Rosemary Davis(b012)	269-781-9847	office@rosemarydavisrealtors.com	Fax:
Selling Off:	Michael J Caron (403351)			Mobile:
Selling Agt:	Real Estate One Rosemary Davis (b012)	269-781-9847	office@rosemarydavisrealtors.com	
	Matthew A Davis(b285873)	269-967-3321	matt@realestateone.net	

Showing Instructions: Go and Show

Listing Date:	03/05/2018	Status Change Date:	09/10/2018	Terms:	Cash
Pending Date:	08/16/2018	Sold Date:	09/10/2018	Seller Concessions:	N/A
Sold Sale Conditions:	Not Applicable	Sold Price:	\$26,000		

Land Sold Agent Detail Report **Verona Rd., Battle Creek, MI 49014** **\$28,000**



List Number: 18037026
Area: Battle Creek - B
Municipality: Marshall Twp
Lot Dimensions: irregular
Cross Streets: 13 Mile & 14 Mile Rd.
Waterfront: No
Water Access Y/N: No

Property Sub-Type: Acreage
Sub-Area: B06 - Marshall/Albion E.
County: Calhoun
Possession: Close of Escrow

Status: Sold
List Price: 34,000
Original List Price: \$34,000
List Price/Acre: 3,238.1
Sold Price/Acre: 2,666.67
Days On Market: 9
Cumulative DOM: 9
Tax ID #: 1617000304
Lot Acres: 10.5
Lot Square Footage: 457,380
Road Frontage: 1

Directions: From 11 Mile Rd. at I94 go North to Verona Rd. Take Verona Rd. Southeast to property on the right just before overpass.

Legal: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 SECTION 17, TOWN 2 SOUTH, RANGE 6 WEST, MARSHALL TOWNSHIP, CALHOUN COUNTY, MICHIGAN, LYING SOUTHERLY OF VERONA ROAD AND NORTH OF I-94 RIGHT OF WAY.

Taxable Value: 3,170
Annual Property Tax: 1
School District: Marshall

SEV: 13,000
For Tax Year: 2018
Tax Homestead %: 0
Year: 2018
Special Assmt/Type: none
Zoning: known

Assoc. Amenities:	Lot Description:	Wooded	Terms Available:	Cash; Conventional; Land Contract
Assoc. Fee Incl.:	Mineral Rights:	Unknown	Util Avail at Street:	None
Auction Details:	Outbuildings:		Utilities Attached:	None
Docs at List Office:	Sale Conditions:	None	Water Fea. Amenities:	
	Street Type:	Paved; Public	Water Type:	
	Association Info.:			

Marketing Remarks: 10.5 acres +/- located between Verona Rd. and I94. The property is primarily rolling wooded ground. It was recently logged, and over the next few years the regeneration of wooded growth will make the property a thick holding cover for wildlife. The property presently receives \$800.00 annual income from billboard rental on property along I94.

Agent Only Remarks: Dimensions, road frontage, taxes unknown.

SA: 0% **BA:** 2% **Trans Coord:** 0% **Var:** No **Exclusive Agency:** No **RP:** No

List Off:	Name	Primary Phone	Email	Other
List Agt:	Mossy Oak Properties Michigan Land and Lakes(jsauktrl)	269-357-7036	bcropsey@mossyoakproperties.com	Fax:
Selling Off:	Brandon L Cropsey (j371555)	269-816-3010	bcropsey@mossyoakproperties.com	Mobile:
Selling Agt:	Mossy Oak Properties Michigan Land and Lakes (jsauktrl)	269-357-7036	bcropsey@mossyoakproperties.com	
Selling Agt:	Brandon L Cropsey(j371555)	269-816-3010	bcropsey@mossyoakproperties.com	

Showing Instructions: Vacant Land--go and show.

Listing Date:	07/28/2018	Status Change Date:	10/04/2018	Terms:	Conventional
Pending Date:	08/06/2018	Sold Date:	09/27/2018	Seller Concessions:	None
Sold Sale Conditions:	Not Applicable	Sold Price:	\$28,000		

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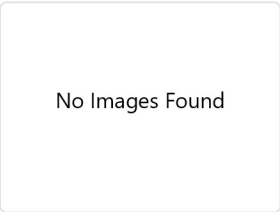
PPN: 16-170-003-04

Calhoun Co. GIS - measured on GIS at 9.5 acres (net).

Zoned Agricultural

B DRIVE NORTH MARSHALL, MI 49068 (Property Address)

Parcel Number: 15-285-003-00



Property Owner: CHAPIN SARA

Summary Information

> Assessed Value: \$25,800 | Taxable Value: \$25,800 > Property Tax information found

Owner and Taxpayer Information

Owner	CHAPIN SARA 11152 SOUTHBROOK DR CERESCO, MI 49033	Taxpayer	SEE OWNER INFORMATION
--------------	---	-----------------	-----------------------

General Information for Tax Year 2020

Property Class	402 RES. VACANT	Unit	15 MARENGO TOWNSHIP
School District	MARLEE	Assessed Value	\$25,800
MAP #	No Data to Display	Taxable Value	\$25,800
USER NUM IDX	0	State Equalized Value	\$25,800
USER APHPA	Not Available	Date of Last Name Change	01/24/2020
FORECLOSURE	Not Available	Notes	Not Available
Historical District	Not Available	Census Block Group	Not Available
SPECIALS	Not Available	Exemption	No Data to Display

Principal Residence Exemption Information

Homestead Date 12/09/2005

Qualified Agricultural	June 1st	Final
2019	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2019	\$22,500	\$22,500	\$22,500
2018	\$17,500	\$17,500	\$17,500
2017	\$17,700	\$17,700	\$17,700

Land Information

Zoning Code	AGRICU	Total Acres	12.320
Land Value	\$51,552	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	No Data to Display
ECF Neighborhood	MARLEE	Mortgage Code	No Data to Display
Lot Dimensions/Comments	No Data to Display	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
No lots found.		
Total Frontage: 0.00 ft		Average Depth: 0.00 ft

Legal Description

MARENGO TWP 2S-R5W SEC 28 COMM AT THE E 1/4 COR TH W 770.51' TH S 745.31' TH W 440' TH S 35DEG 11'11"W 243.14' TH N 69.44' TH W 458' TH 246.86' ALONG ARC OF CURVE TO LEFT RADIUS IS 1200' AND CHORD BEARS S 83 DEG 57'53"W 246.43' TO POB. TH S 936.95' TH W 300.04' TH N 893.27' TO C/L OF EASEMENT TH N 82DEG 51'30"E ALONG C/L 167.38' TH 69.81' ALONG ARC OF CURVE TO LEFT RADIUS IS 500' AND CHORD BEARS N 78DEG 51'30"E 69.76' TH 67.30' ALONG ARC OF CURVE TO RIGHT RADIUS IS 1200' AND CHORD BEARS N 76DEG 27'53"E 67.29' TO POB. AS WELL AS ((MARENGO TWP 2S-R5W SEC 28 COMM AT THE E 1/4 COR TH W 770.51' TH S 745.31' TH W 440' TH S 35DEG 11'11"W 243.14' TH N 69.44' TH W 458' TH 246.86' ALONG ARC OF CURVE TO LEFT RADIUS IS 1200' AND CHORD BEARS S 83 DEG 57'53"W 246.43' TH 67.30' ALONG ARC OF A CURVE TO LEFT RADIUS IS 1200' AND CHORD BEARS S 76DEG 27'53"W 67.29' TH 69.81' ALONG ARC OF CURVE TO RIGHT CHORD BEARS S 78DEG 51'30"W 69.76' TH S 82DEG 51'30"W 167.38' TO POB. TH S 893.27' TH W

Market Study: This report is for example purposes. No property sales information, adjustments, or lack of adjustments should be considered true or accurate.

300.04' TH N 862.04' TH N 82DEG 51'30"E 302.29' TO POB.)) TOGETHER WITH AN EASEMENT DESCRIBED ON LIBER 2566/392. SPLIT ON 01/03/2003 FROM 15-283-012-00/15-283-012-05;((285-004-00 COMBINED INTO 2019))

Land Division Act Information

Date of Last Split/Combine	No Data to Display	Number of Splits Left	9
Date Form Filed	No Data to Display	Unallocated Div.s of Parent	0
Date Created	No Data to Display	Unallocated Div.s Transferred	0
Acreage of Parent	72.34	Rights Were Transferred	Not Available
Split Number	0	Courtesy Split	Not Available
Parent Parcel	15-283-012-00		

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
01/15/2019	\$50,000.00	PTA	DENNIS DAVID AND SANDRA	CHAPIN SARA	ARMS-LENGTH	PTA
07/14/2017	\$62,000.00	WD	HAZARD VERN II	DENNIS DAVID AND SANDRA	LAND	4156/868
05/13/2015	\$63,000.00	IV	GREENSTONE FARM CREDIT	HAZARD VERN II	FORECLOSURE SALE	3971/814
08/30/2012	\$53,045.00	WD	RUDDY KEVIN	GREENSTONE FARM CREDIT	FORECLOSURE SALE	3732/957
10/03/2002	\$31,566.00	WD	PETERS DEE DEE & TOM	RUDDY KEVIN	ARMS-LENGTH	2566/392

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Land Sold Agent Detail Report **V/L F Drive N, Albion, MI 49224** **\$38,000**



List Number: 19001585
Area: Battle Creek - B
Municipality: Marengo Twp
Lot Dimensions: 466x485
Cross Streets: 23 Mile & 24 Mile
Waterfront: No
Water Access Y/N: No

Property Sub-Type: Acreage
Sub-Area: B06 - Marshall/Albion E.
County: Calhoun
Possession:

Status: Sold
List Price: 49,900
Original List Price: \$49,900
List Price/Acre: 9,596.15
Sold Price/Acre: 7,307.69
Days On Market: 42
Cumulative DOM: 238
Tax ID #: 1513100305
Lot Acres: 5.2
Lot Square Footage: 226,512
Road Frontage: 466

Directions: Off of exit 115 (94) head North to F drive. Head East on F Drive, Property on North.

Legal:		SEV: 23,600	For Tax Year: 2018
Taxable Value: 19,572		Tax Year: 2017	Homestead %: 0
Annual Property Tax: 952.67		Zoning:	Special Assmt/Type: none
School District: Marshall			
Assoc. Amenities:	Lot Description:	Wooded	Terms Available:
Assoc. Fee Incl.:	Mineral Rights:		Util Avail at Street:
Auction Details:	Outbuildings:		Utilities Attached:
Docs at List Office:	Sale Conditions:	None	Water Fea. Amenities:
	Street Type:		Water Type:
	Association Info.:		

Marketing Remarks: Thinking of building your dream home, planning your hunting retreat, or even your own camping spot away from home? This is a beautiful piece of land that will surely impress! With over 5 acres, this property will provide privacy and space to enjoy!

Agent Only Remarks:

Seller: Owner	SA: 0%	BA: 3.5%	Trans Coord: 3.5%	Var: No	Exclusive Agency: Yes	RP: Yes
List Off:	Name	Primary Phone	Email	Other		
List Agt:	Berkshire Hathaway HomeServices Michigan Real Estate(b086)	269-789-0140	caitlynwhitman@bhhsml.com	Fax:		
Selling Off:	Brian Fazekas (b391959)	269-209-2286	fazekas_brian@yahoo.com	Mobile:	269-209-2286	
Selling Agt:	Real Estate One Rosemary Davis (X115)	269-781-9847				
Showing Instructions:	Linda Waito(X10169)	517-795-6519	waitolinda@sbcglobal.net			
Listing Date:	01/11/2019	Status Change Date:	03/05/2019	Terms:	Conventional	
Pending Date:	02/22/2019	Sold Date:	03/05/2019	Seller Concessions:	none	
Sold Sale Conditions:	Not Applicable	Sold Price:	\$38,000			

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PPN: 15-131-003-05 & -04

5.198 acres (net).

Zoned Agricultural



List Number: 19015786
Area: Battle Creek - B
Municipality: Marengo Twp
Lot Dimensions: 300x900.5
Cross Streets: B Drive N
Waterfront: No

Property Sub-Type: Acreage
Sub-Area: B06 - Marshall/Albion E.
County: Calhoun
Possession:

Status: Sold
List Price: 25,900
Original List Price: \$25,900
List Price/Acre: 3,996.91
Sold Price/Acre: 3,086.42
Days On Market: 23
Cumulative DOM: 360
Tax ID #: 131528500600
Lot Acres: 6.48
Lot Square Footage: 282,269
Road Frontage: 300

Directions: E Michigan Ave to 20 Mile Road- Go South to B Dr N follow B Drive, East on Samantha

Legal:		SEV: 19,300	For Tax Year: 2018
Taxable Value: 18,679		Tax Year: 2018	Homestead %: 0
Annual Property Tax: 892.85		Zoning:	Special Assmt/Type: none known
School District: Marshall			
Assoc. Amenities:	Lot Description:	Building; Wooded	Terms Available: Cash; Conventional
Assoc. Fee Incl.:	Mineral Rights:		Util Avail at Street: Cable; Electric; Telephone
Auction Details:	Outbuildings:		Utilities Attached: None
Docs at List Office:	Sale Conditions:	None	Water Fea. Amenities:
	Street Type:	Private; Unpaved	Water Type:
	Association Info.:		

Marketing Remarks: Look no further than this for the perfect spot to build your dream home..Call Mike Caron today at 269-317-2594 to purchase this great 6 acre wooded lot in a very small (10 lots) group of building sites off of B Drive North. Very low density with several higher end homes already built. Track has been perked already and it is also known as B Drive North, Lot 6

Agent Only Remarks:

Seller: owner **SA:** 0% **BA:** 3.5% **Trans Coord:** 3.5% **Var:** No **Exclusive Agency:** No **RP:** No

Name	Primary Phone	Email	Other
List Off: Berkshire Hathaway HomeServices Michigan Real Estate(b086)	269-789-0140	caitlynwhitman@bhhsml.com	Fax:
List Agt: Michael J Caron (403351)	269-317-2594	mikecaron@bhhsml.com	Mobile: 269-317-2594
Selling Off: EXP Realty (082)	888-501-7085 129	Cheryl.miller@exprealty.net	
Selling Agt: Steve Gagnon(b312735)	269-420-2448	kingofsold@gmail.com	

Showing Instructions: Call listing office or use Showing Time link for appointment. After hours, call Mike Caron at 269-317-2594

Listing Date: 04/22/2019	Status Change Date: 05/24/2019	Terms: Cash
Pending Date: 05/15/2019	Sold Date: 05/24/2019	Seller Concessions: None
Sold Sale Conditions: Not Applicable	Sold Price: \$20,000	



19019344
Area: Battle Creek - B
Municipality: Fredonia Twp
Lot Dimensions: 280000
Cross Streets: F Drive S/ 15 1/2 Mile Rd
Waterfront: No
Water Access Y/N: No

Property Sub-Type: Acreage
Sub-Area: B06 - Marshall/Albion E.
County: Calhoun
Possession: Close of Escrow

Status: Sold
List Price: 39,900
Original List Price: \$39,900
List Price/Acre: 6,138.46
Sold Price/Acre: 5,384.62
Days On Market: 9
Cumulative DOM: 9
Tax ID #: 1111507204
Lot Acres: 6.5
Lot Square Footage: 283,140
Road Frontage: 400

Directions: From I 69 head east on F Drive S. then head North on 15 1/2 Mile Rd. Property is approximately 400 feet past a yellow house. No sign but driveway markers/ wood stakes.

Legal: FREDONIA TWP SEC 15 T3S R6W COMM AT SW COR OF SE 1/4 OF SE 1/4 TH NLY ALG W LI OF SE 1/4 OF SE 1/4 570 FT TO POB TH CONT NLY ALG W LN 400 FT TH DUE E TO WLY LN OF HWY I-69 TH SWLY ALG WLY LN OF I-69 TO PT DUE E OF POB TH W TO POB
Taxable Value: 15,600
Annual Property Tax: 450
School District: Marshall

SEV: 15,600
For Tax Year: 2017
Tax Homestead Year: %: 0
2018 Special Zoning: Assmt/ Type: 0

Assoc. Amenities:	Lot Description:		Terms Available:	Cash; Conventional
Assoc. Fee Incl.:	Mineral Rights:	Unknown	Util Avail at Street:	Broadband; Cable; Electric
Auction Details:	Outbuildings:		Utilities Attached:	None
Docs at List Office:	Sale Conditions:	None	Water Fea. Amenities:	
	Street Type:		Water Type:	
	Association Info.:			

Marketing Remarks: Building lot in Marshall School District. 6.5 +/- acres. Approximately 2 acres wooded with lots of deer. Entire property is lined with pine trees, most are 30 years or older. Property is said to be the 2nd highest spot in Fredonia Township. Driveway has been roughed in, building site has been cleared. Property has been perked. Driveway permit has been applied for. Property is commonly known as 9136 15 1/2 Mile Rd. Broker owned property.

Agent Only Remarks: Call Ryan Vella before going to property. Property does not have sign on it.

Commission Comments: Flat fee of \$2500.00

Seller: of record **SA:** \$0 **BA:** \$2,500 **Trans Coord:** \$0 **Var:** No **Exclusive Agency:** No **RP:** No

List Off:	Name	Primary Phone	Email	Other Fax:
List Agt:	Integra Realty LLC(r300)	517-914-5022		Mobile: 517-317-7448
Co-listing Office:	Jill G Vella (r401085)	517-317-7448	jillg@integrahomesandrealty.com	
Alt Agt:	Integra Realty LLC (r300)	517-914-5022		
Selling Off:	Ryan Thomas Vella (r399331)	517-317-2191	ryanv@integrahomesandrealty.com	
Selling Agt:	Integra Realty LLC (r300)	517-914-5022		
	Ryan Thomas Vella(r399331)	517-317-2191	ryanv@integrahomesandrealty.com	

Showing Instructions: Call or text Agent Ryan Vella 517-317-2191 - Before walking property. Short notice okay

Listing Date:	05/08/2019	Status Change Date:	07/11/2019	Terms:	Conventional
Pending Date:	05/17/2019	Sold Date:	07/11/2019	Seller Concessions:	None
Sold Sale Conditions:	Not Applicable	Sold Price:	\$35,000		

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PPN: 11-115-072-04

Calhoun Co. GIS - measured on GIS at 6.27 acres (net).

Land Sold Agent Detail Report **18 Mile Road, Marshall, MI 49068** **\$24,000**



List Number: 19038780
Area: Battle Creek - B
Municipality: Lee Twp
Lot Dimensions: 340x640
Cross Streets: L Drive N & 18 Mile Rd
Waterfront: No

Property Sub-Type: Acreage
Sub-Area: B06 - Marshall/Albion E.
County: Calhoun
Possession:

Status: Sold
List Price: 29,900
Original List Price: \$29,900
List Price/Acre: 5,980
Sold Price/Acre: 4,800
Days On Market: 25
Cumulative DOM: 25
Tax ID #: 131331001202
Lot Acres: 4.9954
Lot Square Footage: 217,600
Road Frontage: 340

Directions: From the corner of L Drive North and 18 Mile Rd. travel North on 18 Mile Rd to the property

Legal: LEE TOWNSHIP T1S R5W SEC 31BEG 405 FT N OF SW SEC COR,N 340 FT, E 640.70 FT, S 340 FT,W
SEV: 10,900 **For Tax Year:** 2019
640.70 FT 5.00 AC +/-
Taxable Value: 8,491 **Tax Year:** 2019 **Homestead %:** 0
Annual Property Tax: 427.88 **Special Assmt/Type:** None
School District: Marshall **Zoning:** known

Assoc. Amenities:	Lot Description:	Terms Available:	Cash; Conventional
Assoc. Fee Incl.:	Mineral Rights:	Util Avail at Street:	Electric
Auction Details:	Outbuildings:	Utilities Attached:	None
Docs at List Office:	Sale Conditions: None	Water Fea. Amenities:	
	Street Type:	Water Type:	
	Association Info.:		

Marketing Remarks: 5 acre level parcel for sale with many mature trees. Here's a great opportunity to build your own home on in a private setting. The lot is just north of 18102 L Dr. North. with 340 feet of Rd. frontage on 18 Mile Rd.

Agent Only Remarks:

Seller: Hile	SA: 5%	BA: 5%	Trans Coord: 5%	Var: No	Exclusive Agency: No	RP: No
List Off:	Name	Primary Phone	Email	Other		
List Agt:	RE/MAX Perrett Associates(b029)	269-968-6101		Fax:		
Selling Off:	Matthew Rogers (b333277)	269-317-3780	mattrog76remax@yahoo.com	Mobile:	269-317-3780	
Selling Agt:	Berkshire Hathaway HomeServices Michigan Real Estate (b086)	269-789-0140	caitlynwhitman@bhhsml.com			
	Brian Fazekas(b391959)	269-209-2286	fazekas_brian@yahoo.com			

Showing Instructions: Vacant land - walk at will

Listing Date:	08/12/2019	Status Change Date:	10/02/2019	Terms:	Conventional
Pending Date:	09/06/2019	Sold Date:	09/30/2019	Seller Concessions:	None
Sold Sale Conditions:	Not Applicable	Sold Price:	\$24,000		

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PPN: 13-310-012-02

4.995 acres (net).

Land Sold Agent Detail Report **26497 C Drive N, Albion, MI 49224** **\$35,000**

List Number: 20027070	Property Sub-Type: Acreage	Status: Sold
Area: Battle Creek - B	Sub-Area: B06 - Marshall/Albion E.	List Price: 35,000
Municipality: Sheridan Twp	County: Calhoun	Original List Price: \$45,000
Lot Dimensions: to follow	Possession: Close of Escrow	List Price/Acre: 3,684.21
Cross Streets: C Drive & 26 1/2 Mile Road		Sold Price/Acre: 3,684.21
Waterfront: No		Days On Market: 49
Water Access Y/N: Yes		Cumulative DOM: 49
		Tax ID #: 1301928004800
		Lot Acres: 9.5
		Lot Square Footage: 413,820
		Road Frontage: 40

Directions: Michigan Avenue to 26 1/2 Mile Road, right onto 26 1/2 Mile Road, property on corner of 26 1/2 Mile and C Drive.

Legal: At the listing office	SEV: 26.9	For Tax Year: 2019
Taxable Value: 12,017	Tax Year: 2019	Homestead %: 100
Annual Property Tax: 1,000	Zoning:	Special Assmt/Type: none known
School District: Marshall		

Assoc. Amenities: Lot Description:	Adj. to Public Land; Buildable; Corner; High Bank; Tillable;	Terms Available:	Cash; Conventional
Assoc. Fee Incl.:	Wooded	Util Avail at Street:	Broadband; Electric
Auction Details: Mineral Rights:	No	Utilities Attached:	Electric; Septic; Telephone Line; Well
Docs at List Outbuildings:		Water Fea.	View
Office: Sale Conditions:	None	Amenities:	
	Street Type: Unpaved	Water Type:	Pond; Stream/Creek
	Association		
	Info.:		


Marketing Remarks: 9.5 acres of land some areas elevated. Nice corner acreage, trees, pond and stream. Private country setting, close to I-94. Well and septic not warranted.

Agent Only Remarks:

Seller: L. Crumbsy **SA:** 3.5% **BA:** 3.5% **Trans Coord:** 0% **Var:** Yes **Exclusive Agency:** No **RP:** No

List Off:	Name	Primary Phone	Email	Other
List Agt:	David Brigham Real Estate Company(x60)	517-629-9461		Fax:
Selling Off:	Mattie Washington (X00408)	517-680-4683	mattierwash@yahoo.com	Mobile:
Selling Agt:	Non Member (5502384)			
	Nonmember Agent(mnoagent)			
Showing Instructions: Call the office for details				

Listing Date:	07/13/2020	Status Change Date:	09/25/2020	Terms:	Cash
Pending Date:	08/31/2020	Sold Date:	09/24/2020	Seller Concessions:	none
Sold Sale Conditions:	Not Applicable	Sold Price:	\$35,000		

All information deemed materially reliable but not guaranteed. Interested parties are encouraged to verify all information. Copyright 2021 MichRIC®, LLC All rights reserved.
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PPN: 19-280-048-00

Calhoun Co. GIS - measured on GIS at 6.797 acres (net)
 less 05 acres of pond area indicates 6.297 acres (usable).

Appraiser Qualifications

Broker Price Opinion: This report is only for example purposes. No property sales information, adjustments, or lack of adjustments should be considered true or accurate.

Broker Price Opinion

XXX Rd & XXXX St
XX County, Michigan

Prepared For:

Prepared By:

Report Date:





Broker Price Opinion: This report is only for example purposes. No property sales information, adjustments, or lack of adjustments should be considered true or accurate.

BROKER PRICE OPINION

**This is a market analysis, not an appraisal and was prepared by a
licensed real estate broker or associate broker, not a licensed appraiser**




Broker's Name: George Decker	License #: 6504XXXXX	Job No. XXXXX	Date of Opinion: 1/21/20XX
Local Public Agency: XXX County Road Commission			
Market Area Description: The market area is located in suburban XXXX (depict area and borders).			
Market Analysis Data			
Zoning: Residential		Typical Lot Size:	
Utilities:	Municipal Water: <input checked="" type="checkbox"/>	Well Water: <input type="checkbox"/>	Sewer: <input type="checkbox"/> Septic: <input checked="" type="checkbox"/>
Location: Suburban	Market Area Condition: Stable	Supply/Demand: Balanced	
Property Values: Stable	Owner Occupied %: 95% +/-	Investor owned %: 5%+/-	
Estimated Days on Market Area: 40			

Comparable Sales Analysis

	Comp 1		Comp 2		Comp 3		Comp 4	
								
Land Feature	Description	Adj	Description	Adj	Description	Adj	Description	Adj
Street Address	1506 S Canal		0 W Galway		W Galway Cr		0000 Broadbent Rd	
City, State, Zip	XXXX, MI		XXXX, MI		XXXX, MI		XXXX, MI	
MLS #	XXXXXXX		XXXXXXX		XXXXXXX		XXXXXXX	
Property/tax ID#	Error! Reference source not found.		Error! Reference source not found.		Error! Reference source not found.		Error! Reference source not found.	
Sale \$	\$27,800		\$37,500		\$32,500		\$24,900	
DOM	35		100		26		40	
Sale Sold	XX/XX/XX		XX/XX/XX		XX/XX/XX		XX/XX/XX	
Proximity to Subject	2.2 Miles		3.6 Miles		1.1 Miles		.6 miles	
Zoning	Residential		Residential		Residential		Residential	
Lot Size	0.79 Acres		0.57 Acres		0.87 Acres		1.19 Acres	
Lot Frontage	95		100		100		82	
List \$/Acre	\$54,900		\$65,789		\$45,862		\$20,924	
List \$/Frontage	\$293		\$375		\$180		\$303	
Location	Suburban		Suburban		Suburban		Suburban	
Topography	Slight Slope		Level		Level/wood		Level/wood	
Flood Zone	C		C		C		C	
Water Source	Municipal Av		Municipal Av		Municipal Av		Municipal Av	
Sewer/Septic	Septic Req'd		Septic Req'd		Septic Req'd		Septic Req'd	
Other								
Net Adjustment		0		0		0		0
Adjusted Price		\$27,800		\$37,500		\$32,500		\$24,900
Price/SF		\$0.81		\$1.51		\$0.86		\$0.48
Mean=\$ 0.92		Median=\$ 0.84		Mode= N/A				

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Comparative Listings

	Comp 1		Comp 2		Comp 3	
						
Land Feature	Description	Adjustments	Description	Adjustments	Description	Adjustments
Street Address	1507 N Canal		0 E Gallway		1 East Gallway	
City, State, Zip	XXX, MI		XXX, MI		XXX, MI	
MLS #	XXXXXXX		XXXXXXX		XXXXXXX	
Property/tax ID#	XXX-700		XXX-701		XXX-702	
List \$	\$40,000		\$35,000		\$30,000	
DOM	60		30		20	
Date Listed	XX/XX/XX		XX/XX/XX		XX/XX/XX	00000
Proximity to Subject	2.2 Miles		3.6 Miles		1.1 Miles	
Zoning	Residential		Residential		Residential	
Lot Size	1 Acre		.8 Acre		.75 Acre	
Lot Frontage	95		100		100	
List \$/Acre	\$0.92		\$1.00		\$1.33	
List \$/Frontage	\$421		\$350		\$300	
Location	Suburban		Suburban		Suburban	
Topography	Level		Level		Level/wood	
Flood Zone	C		C		C	
Water Source	Municipal Av		Municipal Av		Municipal Av	
Sewer/Septic	Septic Req'd		Septic Req'd		Septic Req'd	
Other						
Net Adjustment		0		0		0
Adjusted Price		\$40,000		\$35,000		\$30,000
Adjusted Price/SF		\$0.92		\$0.80		\$0.69
Mean=\$0.80	Median=\$0.80		Mode= N/A			

Report Summary

Scope of Work - (and use of report) This market analysis has been developed for the use of the LPA in conjunction with the XXXX transportation project located XXXXXXXX. The report will be used to acquire fee, easement, and temporary rights. The project area was personally inspected along with the sales. Sales from the last six months of vacant, suburban, residential land were researched and the most comparable properties were used in this report. Sources of property data were: XXX, XXX, and XXXX.

(Discussion of sales/listings) Land similar to the subject transportation project effected parcel's, vacant, and in competitive areas was found to sell between \$0.48 to \$1.51 per square foot and offered for sale between \$0.69 and \$0.92 per square foot. Adjustments were made for the following properties...

The suggested price per square foot for fee or easement parcels:

Residential zoned parcels on standard suburban lot - \$ / SF

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Based on (who developed rate and has supporting data), a XX capitalization rate and/or rental rate is recommended for this project for temporary rights.

Transportation Project Location Map

Market Area Map

Sales & Listing Map

Broker Certification

Assessor's Sales Report

XXX Rd & XXXX St
XX County, Michigan

Prepared For:

Prepared By:

Report Date:

Assessor's Sales Report

XX/XX/XXXX

For

XXXX County Road Commission

Completed by:

Assessor for: XXXX City, Michigan

Scope of Work: This report is being provided to assist in determining just compensation for the West 11 Mile Road project between Beck and Taft Roads. The project consists of reconstruction of the road and installation of sidewalks along each side. Easements will be obtained on the north and south sides of West 11 Mile Road for highway purposes. All the sales in the market area are being provided to the Local Public Agency.

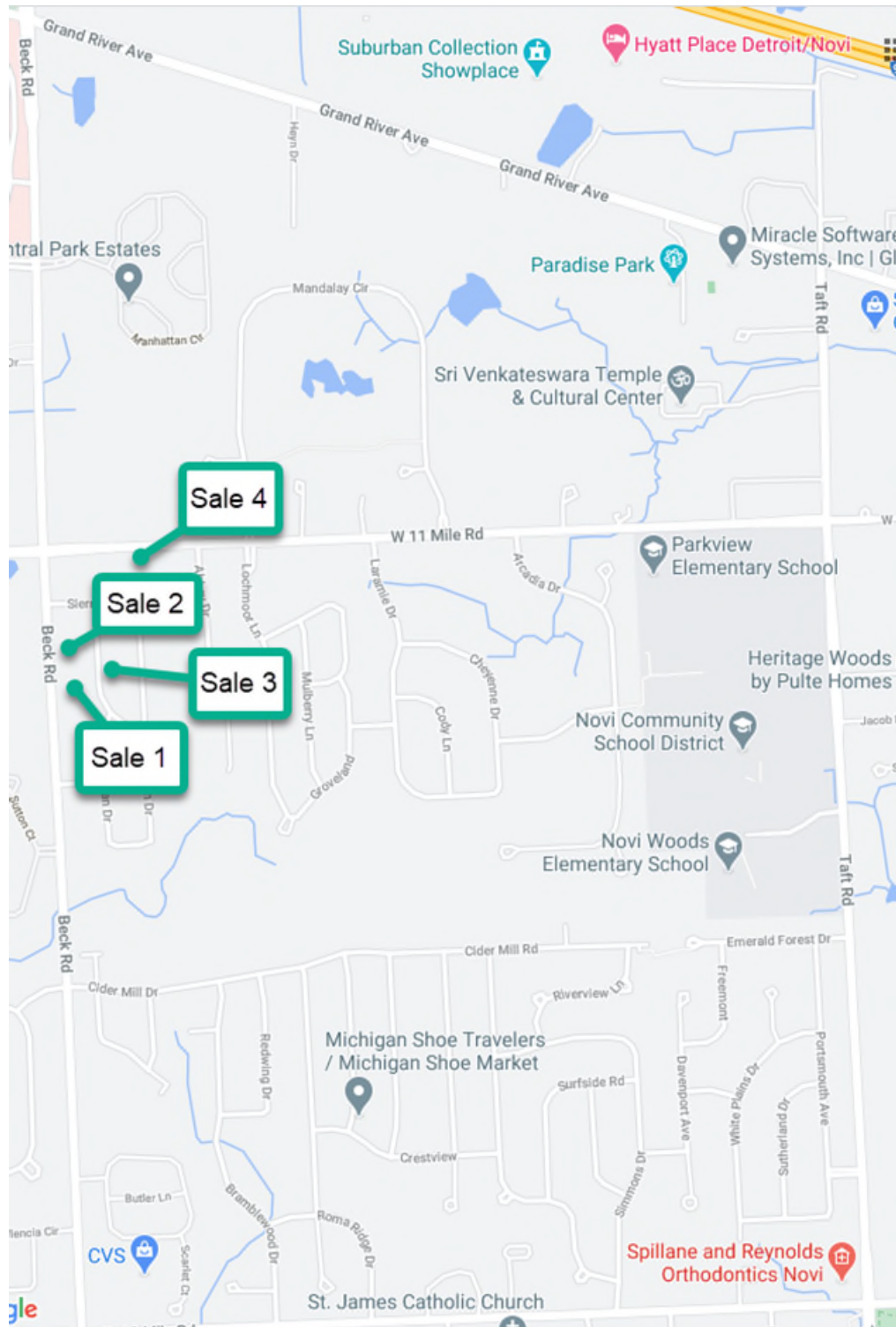
Market Area: The market area is considered the residential area between Grand River Avenue to the north, Taft Road to the east, West 10 Mile to the south and Beck Road to the west. It is primarily residential with commercial along West 10 Mile Road and Grand River Avenue. There is also an elementary school located on the southwest corner of the West 11 Mile Road and Taft Road intersection. The market area is stable with normal sales volume.

Search Criteria: Vacant residential land sales were searched in the market area for the last year on a typical lot, which ranges from .75 acres to 1.5 acres. Four vacant land sales were found. Sales ranged from \$0.42 to \$0.82 per square foot. The average was \$0.56 and the median \$0.51 per square foot.

SALES DATA

Sale	Parcel Number	Street Address	Net Acre	Comments	Zoning	Sale Date	Sale Price	Adj. Sale \$	SQ Ft	Adj. Sale \$/SF	Adj. Sale \$/Acre	Terms of Sale
1	XX-XX-332-015	25900 BECK	0.90		Res	7/9/XX	\$20,000	\$20,000	39,204	\$0.51	\$22,222	
2	XX-XX-380-028	25814 BECK	1.10		Res	7/13/XX	\$20,000	\$20,000	47,872	\$0.42	\$18,198	
3	XX-XX-379-015	25869 STRATH HAV	1.40	0.39 ac is wetland	Res	9/20/XX	\$50,000	\$70,000	60,984	\$0.82	\$50,000	
4	XX-XX-332-015	47245 ELEVEN MILE	0.90		Res	3/14/XX	\$20,000	\$20,000	39,204	\$0.51	\$22,222	LC
									mean	\$0.56		
									median	\$0.51		

MARKET AREA & SALES MAP



Attach Assessor Certification